

SINGAPORE

Market Fact Sheet

Singapore is the 21st largest agricultural export market of the United States, with \$1.35 billion in total export value in 2021.

Singapore's highly importdependent, multi-billion-dollar food
industry is driven by robust
consumer spending, high
disposable incomes, and intense
urbanization. The country's trade
and regulatory policies are focused
on ensuring consistent supply of
safe, high-quality food and
agricultural products.

Macroeconomy

- Population: 5.5 million (2021)
- Per Capita Income: \$59,798 USD
 (2020)
- Real GDP Growth: 7.6% (2021)
- GDP Composition
 - Industry: 26%
 - Services: 74%

Top WA-Origin Food and Agricultural Exports to Singapore in 2021



French Fries, Frozen



Wheat



Dairy



Apples



Beef



Fish And Seafood



Potatoes, Fresh



Mint Oil



Frozen Vegetables



Cherries, Sweet, Fresh

Key Players

<u>Retailers:</u> NTUC Fairprice, Dairy Farm Group, Sheng Siong, RedMart, Amazon, Shopee

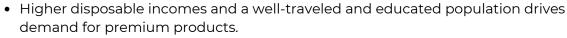
<u>Foodservice:</u> McDonald's, KFC, Din Tai Fung, Singapore Airport Terminal Services Limited (SATS), Accor Hotels, Four Seasons Hotels and Resorts, Shangri-La Hotel and Resorts

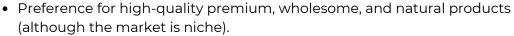
<u>F&B Processors:</u> F&N Foods, Tee Yih Jia Food Manufacturing, SATS Food Services, Asia Pacific Breweries, Yeo Hiap Seng, Khong Guan Biscuits, Auric Pacific Group, Lam Soon Group



Advantages and Challenges







- Large resident expatriate community. Influence of western trends and eating habits and the proliferation of western-style restaurants and fast-food chains.
- Consumers generally perceive "Made in USA" or "Imported from USA" and U.S. brands as quality supplies of food and drink products.
- Extremely high rental and operating costs in Singapore make promotional marketing activities more challenging.
- Competition in the Singaporean market is more intense in recent years, with countries such as China picking up significant market share.
- Imported U.S. products are priced slightly more than other regional suppliers.
- End users lack knowledge on use of U.S. products and their versatility.
- U.S. exporters' inability to service Singapore importers, retailers, and end users (e.g., provide smaller packaging, reduced pricing that fits the market, etc.

Best Product Prospects for U.S. Consumer Oriented Products

- Food Preparations & Ingredients
- Dairy Products
- Fresh Fruit
- Processed Vegetables
- Beef & Beef Products
- Bakery Goods, Cereals & Pasta
- Chocolate & Cocoa Products
- Poultry Meat & Products
- Tree Nuts



Sources

Top WA-Origin Food and Agricultural Exports to Singapore in 2021: WISER Trade; Wheat numbers from USDA, U.S. Wheat Associates, and Washington Grain Commission

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